

ORU Accepts Donation, New Direction

Earlier this week Oral Roberts University unanimously accepted the remaining \$62 million offer made by Mart Green and his family, founders of chain stores Hobby Lobby and Mardel.



[01-17-08] On Monday Oral Roberts University (ORU) unanimously accepted the remaining \$62 million sum of an initial and conditional \$70 million offer made by the family that founded chain stores Hobby Lobby and Mardel.

“We stand together today knowing the future of ORU is strong,” said Mart Green, the donating family’s representative since November.

The donation was offered to the school days after ORU’s former president, Richard Roberts, resigned amid a wrongful termination suit brought against him and the school by three former professors, one of which has since been reinstated.

Green said his family’s proposal focuses on a new model of “shared governance” that carries forward ORU’s “mission and founding vision for generations to come.”

Green will assume chairmanship of a new board of trustees, which will replace ORU’s board of regents. Former regents will transition to a nonvoting, newly formed board of reference.

Green will carry his family’s lone vote on the board, which will be made up of nine to 22 members, beginning initially with 13 trustees.

Oral Roberts will continue as ORU’s chancellor, and will also be named a lifetime trustee.